

Exhibit X

From: Decastro, Ramon R
Sent: Friday, August 01, 2008 7:40 AM
To: Niculescu, Peter
Subject: FW: PLS

I wanted to make sure you were aware of this email stream.

-----Original Message-----

From: Decastro, Ramon R
Sent: Friday, August 01, 2008 8:14 AM
To: Blackley, Scott
Subject: RE: PLS

Right - I was focusing on impairment losses. I guess all 2007 purchases of subprime PLS and CMBS were also housing goals rich. These were all in trading.

-----Original Message-----

From: Blackley, Scott
Sent: Friday, August 01, 2008 8:12 AM
To: Decastro, Ramon R
Subject: Re: PLS

Cmbs?

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----- Original Message -----

From: Decastro, Ramon R
To: BonSalle, Andrew; Blackley, Scott
Cc: Ross, Shaun
Sent: Thu Jul 31 21:58:56 2008
Subject: Re: PLS

I would say that all impairment and trading losses from 2006 subprime were part of our goals sourcing efforts. Alt-A purchases (and any ensuing impairments) were not generally goals related. So, you can look to impairments to date in the 06 subprime book as the ballpark figure for "housing goals cost".

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----- Original Message -----

From: BonSalle, Andrew
To: Blackley, Scott; Decastro, Ramon R
Cc: Ross, Shaun
Sent: Thu Jul 31 20:13:57 2008
Subject: RE: PLS

Ramon can direct but would add the subprime and cmbs please purchases where driven by housing goals.

Andrew Bon Salle
Fannie Mae
SVP, Capital Markets

202-752-3747 (w)
202-607-4099 (c)

-----Original Message-----
From: Blackley, Scott
Sent: Thursday, July 31, 2008 07:14 PM Eastern Standard Time
To: Decastro, Ramon R; BonSalle, Andrew
Cc: Ross, Shaun
Subject: PLS

I have been asked to provide Mike Williams with the amount of trading and impairment losses we have taken on securities we purchased for housing goals during the period 2006 to current. I expect this should include the subprime, alt-a and cmbs securities.

Can you let me know what populations i should gather the information for? This is coming out of the board meetings today and has some urgency so I would appreciate a prompt response. Seems that there is a view that much of our credit problems is the result of chasing housing goals - alt-a guaranty book and pls....